

Message Text

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13

ACTION EA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-06 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-03 SIL-01 OMB-01 PA-02 PRS-01 USIA-15

AGR-10 NSC-05 SS-15 STR-04 CEA-01 /103 W

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R 242315Z OCT 74

FM AMEMBSSY WELLINGTON

TO SECSTATE WASHDC 8812

INFO AMEMBASSY CANBERRA

UNCLAS WELLINGTON 3347

EO 11652: N/A

TAGS: EFIN NZ

SUBJECT: NEW ZEALAND RESERVES

REF: A. WELLINGTON'S 2991

B. WELLINGTON'S 3293

1. RESERVE BANK FIGURES ON OVERSEAS EXCHANGE TRANSACTIONS JUST RELEASED SHOW A NEGATIVE TRADE BALANCE OF NZ DOLS 60.2 MILLION FOR SEPTEMBER 1974. IMPORT FIGURES FOR SEPTEMBER TOTAL NZ DOLS 201 MILLION, SLIGHTLY LESS THAN FOR AUGUST, BUT EXPORT RECEIPT FIGURES ROSE TO NZ DOLS 140.8 MILLION, UP FROM NZ DOLS 123.3 MILLION FOR AUGUST. INVISIBLE BALANCE WAS MINUS NZ DOLS 18.9 MILLION. CURRENT ACCOUNT BALANCE WAS MINUS NZ DOLS 79.1 MILLION.

2. CAPITAL RECEIPTS TOTALLED NZ DOLS 116.1 MILLION FOR THE MONTH OF WHICH NZ DOLS 80.3 MILLION WAS GOVERNMENT BORROWING. NET CAPITAL ACCOUNT BALANCE WAS NZ DOLS 107.6 MILLION.

3. OFFICIAL OVERSEAS RESERVES INCREASED NZ DOLS 3.3 MILLION TO NZ DOLS 521.8 MILLION. (ACCORDING TO RESERVE BANK SOURCES THESE FIGURES ARE PRE DEVALUATION VALUES.)

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4. RECEIPTS FOR ALL DAIRY PRODUCTS, WOOL, MANUFACTURED

GOODS AND FOREST PRODUCTS (UP 50 PERCENT) ROSE. MEAT FELL
DOLS NZ DOLS 2 MILLION.

5. EXPORT RECEIPTS TO THE US, JAPAN AND UK (DOWN
9.5 PERCENT) FELL FOR THE YEAR ENDING SEPTEMBER 30. EXPORTS
TO AUSTRALIA AND CANADA ROSE.

6. IMPORT PAYMENTS FOR SEPTEMBER YEAR TO ALL TRADING
PARTNERS ROSE (US BY 22 PERCENT AND JAPAN BY 14.8 PERCENT).

7. CURRENT ACCOUNT BALANCE FOR SEPTEMBER YEAR WITH
AUSTRALIA MINUS DOLS NZ 353.1 MILLIONV; UK-NZ DOLS 245.8
MILLION AND US- DOLS NZ 173.4 MILLION.
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Disposition Event:
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30 JUN 2005

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